Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

WS-10 August 25, 1937

THE WHEAT SITUATION
Including Rye

This issue has been prepared with particular reference to the outlook for the wheat and rye crops to be seeded this fall. A separate report on the Summer Outlook for Wheat will not be issued this year.

Summary of wheat and rye outlook for 1938

If wheat growers respond to relatively high prices this year as they have in the past, there is little probability that they will reduce their acreage seeded for harvest in 1938 much below the 81 million acres seeded for this year's crop -- the largest acreage in the history of the country. An acreage of this size with average yields would produce a crop of 950 million bushels. The production this year, as indicated on the basis of August 1 reports, was 890 million bushels. About 650 million bushels are used annually in the United States and, with average yields, this quantity could be produced on about 55 million acres.

Large-scale exports of United States wheat are possible this year, as the result of increased domestic production, small world supplies, and relatively high prices in world markets. The export situation may not be so favorable in 1938. Unless world production in 1938 is again small or export demand increases beyond present expectations, prices of wheat and income to United States wheat growers from the 1938 crop may be expected to be materially lower than during the current marketing season.

With wheat prices high relative to rye prices and about average feed grain supplies in prospect, growers will probably reduce their rye acreage from the 3,960,000 acres harvested this year. Rye production this year, estimated at 52 million bushels, is considerably in excess of usual domestic disappearance, which amounts to about 34 million bushels, and there may be a tendency to return to about the average of 5-years, 1928-32, when 3,315,000 acres were harvested. Such an acreage with average yields per acre would produce a crop of about 40 million bushels, which would be only slightly in excess of usual domestic disappearance. Unless domestic rye yields per acre are low, the world supply small, or demand increased beyond expectations, prices for the 1938 rye crop may be lower than those for the 1937 crop.

Summary of outlook for wheat harvested in 1937

Prospective world wheat supplies for the year beginning July 1, 1937, excluding Soviet Russia and China, are now expected to be about the same as last year. During the past month world production estimates have been revised upward by 50 million bushels and carry-over stocks upward by 10 million bushels. World stocks of old wheat on about July 1, excluding Soviet Russia and China, are now tentatively placed at about 525 million bushels which is about 235 million bushels less than last year. World wheat production, excluding Soviet Russia and China, is now estimated at 3,771 million bushels, which is about 235 million bushels above the 1936 production. The crop in the Northern Hemisphere, excluding Soviet Russia and China, is indicated to be about 3,354 million bushels or 288 million bushels more than that of last year. On the basis of weather conditions, a production of only about 350 million bushels is indicated for Argentina and Australia, which is about 50 million bushels less than in 1936-37.

World trade in wheat and flour may be 50 to 100 million bushels less

than in 1936-37, and United States exports of wheat, including flour in terms of wheat, may amount to 100 to 125 million bushels. Exports will depend, however, upon final outturns in other surplus producing countries, availability of foreign exchange, and restrictions in consumption in importing countries. Exports will consist mostly of hard red winter wheat, but significant quantities of white wheat from the Pacific Northwest also will be exported.

Higher domestic wheat prices may be expected sometime within the next few months as a result of prospective strengthening of world markets, unless present prospects for a small world production are revised upward materially or European buying does not pick up as much as is now anticipated. However, exports from Soviet Russia, which country has prospects of an increased crop compared with last year may so affect European markets as to retard this possible advance. Temporarily, Liverpool prices may continue to decline until European buying becomes more active, and domestic prices may decline even more than those at Liverpool as a result of some widening of the spread between domestic and Liverpool prices; this widening may be necessary to induce larger exports from the United States.

OUTLOOK FOR 1938 WHEAT[1/] CROP

BACKGROUND 2/- The acreage seeded to wheat for harvest in 1937, estimated at 81 million acres, was the largest in the history of the country. The acreage seeded for harvest in 1919 was the largest on record up to that time. For the 1919 to 1924 crops, seeded acreage declined from 77 million to 56 million acres. Then it rose to 71 million acres in 1928 and during the 1924-32 period averaged 67 million acres. For the 1934 crop, seeded acreage was brought down to 64 million acres.

1/ Rye outlook statement on page 28.
2/ See also background statements on pages 5 and 12.

Wheat prices this year are relatively high and the United States crop is likely to be the most valuable since 1927. If growers respond as they have in the past there is little probability that they will reduce their seedings for the 1938 harvest much below the 81 million acres seeded for harvest in 1937. In fact, there is the possibility of a larger total acreage as the result of probable increases in certain areas. Further shifts from corn to wheat seem likely in parts of the hard red winter wheat area, where dry weather has greatly reduced corn yields. Increases in wheat acreage may also occur in parts of the hard red spring wheat area, where seeding conditions were unfavorable this year.

United States production this year, indicated on the basis of August 1 reports at 890 million bushels, is greatly in excess of the 625 to 650 million bushels used annually in the United States for food, feed and seed (table 7), which quantity with average yields could be produced on about 55 million acres.

The 11-bushel yield per seeded acre this year is below the 18-year (1919 to 1936) average of 11.8 bushels (figures 1 and 2). Had abandonment not been unusually heavy this year, over 1 billion bushels would have been produced. With about the same acreage as this year, a yield as low as 8.1 bushels - the record low yield of 1933 - would produce fully enough wheat for usual domestic needs. On the other hand, a yield as large as 15.1 bushels per seeded acre, which was produced in 1924, would result in a crop of about 1,200 million bushels. Average yields would produce a crop of about 950 million bushels.

Production in excess of domestic consumption must either be exported or go to enlarge domestic carry-over stocks. World trade in wheat has declined sharply since 1929, largely as a result of drastic restrictions on imports and increased production in major importing countries. In the early part of this period exports from the United States declined (figure 4) with those from other surplus producing countries. During the past 3 years, small crops in the United States, the result of abnormally small yields per seeded acre, were followed by net importations.

Large-scale exports from the United States are possible this year as the result of the large domestic crop of winter wheat, small world supplies with prospective small crops in Canada, Argentina, and Australia, and relatively high prices in world markets. Unless world production in 1938 is again small or there is a considerable increase in export demand beyond present expectations, the export market for United States wheat in 1938-39 would be much less favorable than this year, stocks would tend to accumulate (table 7 and figure 5), and prices and incomes received by wheat growers for the 1938 crop would be materially below those of the current season.

THE WORLD WHEAT SITUATION

BACKGROUND - Total world supplies of wheat, excluding those of China and including only net exports from Soviet Russia, averaged 4,100 million bushels for the 5 years, 1928-24 to 1927-28, increased to 5,013 million bushels in 1933-34, then declined sharply as a result of successive years of small production and increased world demand. These supplies for 1936-37 are estimated at 4,303 million bushels compared with 4,524 million bushels for 1935-36 and 4,711 million bushels for 1934-35.

World market prices of wheat have been moving steadily upward since the spring of 1933, reflecting higher world commodity price levels, four successive below average harvests in North America and the 1935-36 short Southern Hemisphere crop. World prices during 1936-37 advanced sharply as a result of increased demand and the smallest supplies in recent years.

World wheat crop prospects

The world production of wheat in 1937-38 excluding Soviet Russia and China, is now estimated at 3,771 million bushels, or 7 percent above the estimate of last year and 3 percent above the average production of the past 5 years (table 1). The present estimate shows an increase of about 50 million bushels over the July estimate, which is largely accounted for by increases in the estimates for the United States, Italy, Rumania, and India. Upward revisions for these and other countries more than offset decreases in forecasts since last month for Canada, Argentina, and Australia.

In Canada the unfavorable conditions previously reported, continued through July. On July 31 the condition of the spring wheat crop was only 35 percent of the long-time average, compared with 51 percent on June 30, 1937, and 45 percent on July 31, 1936. The July 31 condition figure for spring wheat is the lowest in 30 years. The fall wheat crop in Ontario is estimated at 17,247,000 bushels, which represents an increase of about 5 million bushels over the small crop of 1936. The wheat crops have matured rapidly and harvesting is now under way in all parts of Canada. The 1937 season probably will equal the record for earliness established a year ago. In Manitoba rains caused considerable lodging in the southern part of the Province. Some good yields are being obtained but rust damage has lowered grades and will cause further losses to the late crops. In Saskatchewan, wheat yields will be low, at best, with a great part of the acreage yielding nothing but feed. In Alberta variable prospects prevail. Yields will be below average but fairly good commercial crops are in prospect over much of the Province. Present conditions indicate a total crop in Canada of only about 165 million bushels.

A wheat crop of about 1,530 million bushels, for Europe excluding Soviet Russia, now seems probable. This is about 45 million bushels, or

3 percent larger than the small 1936 production. It is, however, 3 percent below the average production for the past 5 years. An increase of about 40 million bushels over the July estimate is caused by marked increases in the estimates for Italy and Rumania. The official estimate of 37 million bushels for Greece seems out of line with acreage and condition figures and the more conservative trade estimate of 27 million bushels, which is accepted by the Belgrade office of the Bureau as the better estimate, has been used in the production table. The total of the estimates for the four Danubian countries shows a decrease of 30 million bushels from the large crop of last year but is still above average. Smaller crops for Hungary and Yugoslavia account for the decrease which is the result of reduced yields since the acreage is about the same as last year.

Conditions in Soviet Russia are said to be very favorable and a good harvest is expected. Harvesting is in progress in most regions but on July 25 was considerably behind a year ago. Conditions point to high harvesting losses.

In North Africa production is estimated to be 2 percent above last month's estimate, as a result of an upward revision in the estimate for Algeria. The current estimate is 20 percent above that of 1936.

Present estimates in Asia, excluding China, indicate an increase of 4 percent over last year in contrast to a decrease reported last month. This change is caused by large upward revisions in the estimates for Turkey and India. The present estimate exceeds any recorded production for Asia.

In Argentina general rains are needed over the entire country. The drought has held up seeding in some regions and has delayed germination of the grain already planted. In the Buenos Aires region, however, which comprises over half of the total wheat acreage, the condition is reported to be good and a considerable increase in acreage compensates for decreased acreages in the drought areas. The general opinion is, that, in spite of adverse seeding conditions, there will be an increased acreage of perhaps around 7 percent or more, compared with the 1936 acreage. If, however, the drought should persist, any increase in acreage would undoubtedly be offset by lighter yields. Moisture to date, on the basis of past rainfall and yield relationships, indicates a production of around 210 million bushels.

In most regions of Australia rainfall is reported to be deficient. The wheat crop is approaching the critical period in its development and the outlook will be serious if good rains are not received before the end of August. The crop is later than usual and present conditions point to a crop of only about 140 million bushels.

Table 1.- Production of wheat in specified countries, 1934-35 to 1937-38

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE				
North America:				
United States	526,393	626,344	626,461	890,419
Canada	275,849	281,935	229,218	1/165,000
Mexico	10,950	10,712	13,606	12,949
Total (3)	813,192	918,991	869,285	1,068,368
Europe:				
England & Wales	65,259	60,592	51,445	51,698
Scotland	4,144	4,480	3,547	4,293
Northern Ireland	363	362	273	2/ 240
Irish Free State	3,803	6,686	7,839	2/ 7,300
Norway	1,204	1,767	2,094	3/ 2,200
Sweden	27,806	23,610	21,525	3/ 23,900
Denmark	12,847	14,672	11,390	3/ 11,900
Netherlands	18,042	16,653	15,575	12,640
Belgium	16,757	16,101	16,153	4/ 15,100
France	338,513	284,950	255,932	5/262,713
Spain	186,834	157,986	121,490	4/139,600
Luxemburg	1,171	1,022	1,070	1,123
Portugal	24,690	22,092	8,651	14,550
Italy	233,064	282,760	224,273	294,000
Switzerland	5,519	5,989	4,470	6,162
Germany	166,547	171,488	6/162,660	3/6/143,300
Austria	13,306	15,509	13,514	3/ 12,500
Czechoslovakia	50,014	62,095	55,533	3/ 55,100
Greece	25,679	27,180	21,338	7/ 27,557
Poland	76,441	73,884	78,357	3/ 66,100
Lithuania	10,476	10,093	7,949	3/ 8,500
Latvia	8,051	6,520	5,272	3/ 5,500
Estonia	3,107	2,267	2,433	3/ 2,700
Finland	3,280	4,233	5,442	6,026
Malta	310	179	236	(200)
Albania	1,579	1,556	1,129	(1,100)
Total (26)	1,298,806	1,274,726	1,099,640	1,176,002
Bulgaria	39,595	47,925	59,304	64,227
Hungary	64,824	84,224	87,789	70,106
Rumania	76,553	96,439	128,717	128,602
Yugoslavia	68,328	73,101	107,421	8/ 90,000
Total (4)	249,300	301,689	383,231	352,935
Total Europe (30)	1,548,106	1,576,415	1,482,871	1,528,937

Continued -

Table 1.- Production of wheat in specified countries, 1934-35 to 1937-38 Cont'd.

Country	1934-35	1935-36	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE CONT'D				
Africa:				
Algeria	43,528	33,532	29,774	34,362
Morocco	39,586	20,036	12,234	18,000
Tunisia	13,779	16,902	8,083	18,000
Egypt	37,277	43,222	45,700	44,924
Total (4)	134,170	113,692	95,791	115,286
Asia:				
Palestine	3,044	3,834	2,795	(2,800)
Syria & Lebanon	16,279	18,520	15,998	(16,000)
India	349,813	363,216	351,680	366,165
Japan	47,660	48,718	45,192	49,603
Chosen	9,268	9,747	8,095	11,041
Turkey	99,712	92,640	138,486	8/139,600
Total (6)	525,776	536,675	562,246	585,209
Total 43 countries	3,021,244	3,145,773	3,010,193	3,297,800
Estimated Northern Hemisphere total, excluding Russia and China	3,074,000	3,202,000	3,066,000	3,354,000
SOUTHERN HEMISPHERE				
Argentina	240,669	141,462	247,834	1/210,000
Australia	133,393	144,217	150,170	(140,000)
Union of South Africa	16,936	20,195	16,195	(15,000)
Estimated world total, excluding Russia and China	3,521,000	3,574,000	3,537,000	3,771,000

Compiled from official data except as otherwise noted.

1/ Based on weather conditions to date.
2/ Approximates the estimate of the London office of the Bureau.
3/ Estimate of the Berlin office of the Bureau.
4/ Estimate of the Paris office of the Bureau.
5/ Forecast June 15 by the International Wheat Committee.
6/ Includes the Saar.
7/ Trade estimate. The official estimate of 37,242,000 bushels is considered by the Belgrade office of the Bureau of Agricultural Economics to be too high.
8/ Estimate of the Belgrade office of the Bureau.

World wheat stocks and trade

World stocks of old crop wheat, excluding those of Soviet Russia and China, on about July 1 are now tentatively placed at 525 million bushels, which is about 235 million bushels less than stocks last year and the lowest since 1924. It is estimated that United States stocks were 39 million bushels less, Canadian 85 million less, and Argentine 13 million less than a year ago. Stocks in European countries also are at the lowest levels in many years. While it is still too early to have complete reports from European countries, the evidence at hand indicates that stocks are perhaps 85 million bushels smaller than a year ago.

The table accompanying figure 3 shows estimated world stocks of wheat beginning with 1922, together with other supply figures. The table also shows apparent world disappearance of wheat and average British Parcels price per bushel.

World trade in wheat in 1937-38, on the basis of present prospects may be between 50 and 100 million bushels less than for the year ended June 30, 1937, when an estimated 450 million bushels were taken by European importing countries3/ and about 125 million bushels by non-European countries, or a total of about 575 million bushels. The comparable total for the year before was 494 million bushels, and for 2 years earlier, 517 million bushels. On the basis of present crop estimates and a reasonable minimum carry-over, the following quantities, in million bushels, appear available for export: Argentina 110, Australia 85, Danubian countries 70, Canada 60, North Africa and miscellaneous countries 25, making a total outside of the United States and Soviet Russia of 325 million bushels

Exports this year will probably depend to a greater extent than usual on availability of foreign exchange between countries and reduction in demand. European importing countries will undoubtedly again give preference to Danubian wheat, which trade is largely on a barter or agreement basis 4/. Early estimates, however, will probably be most affected by changes in production estimates. The figures for the Southern Hemisphere countries are subject to considerable change before the time of their harvest which takes place in November through January. Present prospective supplies in the United States indicate a surplus available for export of about 200 million bushels, but it is probable that they will be confined largely to hard red winter wheat and be considerably less than this figure - perhaps 100 to 125 million bushels.

Because of the small world wheat supplies this year, export possibilities of Soviet Russia are of special concern. The figure used in the table was considered nominally at 30 million bushels. Resumption of wheat shipments from the Union in small quantities at the beginning of August may presage exports on a scale similar to 1935-36 and 1933-34 when net exports amounted to 29 and 34

3/ Excludes Danubian countries, Soviet Russia, Poland and Czechoslovakia.

4/ Early indications of import demand by the United Kingdom, Germany, France, Italy, Belgium, Spain and Portugal were discussed in "The Wheat Situation" for July, pages 8-9.

million bushels respectively. The prospects for the 1937 grain crops in the Union are favorable and although heavy harvesting losses are indicated, the outturn will undoubtedly be larger than in 1936. In that year a serious drought affected grain crops adversely over large areas, and just as after the drought year of 1934, exports during the 1936-37 season were insignificant.

The export outlook in the case of the Soviet Union always has had a considerable element of uncertainty, since Soviet grain exports depend not only upon the availability of an export surplus but also upon the policy of the Government which has a monopoly of all export and import trade. The apparently good 1936 crop and a high level of prices on the international wheat market favor fairly large exports. On the other hand, the Government will probably desire to replenish the grain reserves established for military and other contingencies which were doubtless reduced during the past year by the need of extending assistance in the drought-stricken areas. The Soviet Union is also under no such pressure to expand its exports as it was during the period of the First Five Year Plan. While it is true that there was a small adverse balance of trade during the first half of 1937, this was apparently due to a considerable extent to credit purchases. Moreover, gold production has been on the increase in the Soviet Union, which was able during the months March to June to ship nearly $150,000,000 worth of gold to Great Britain, i.e., an amount exceeding, several times over, the whole adverse balance of trade. Judging from the experience of recent years of good crops (in 1935 and 1933), Soviet wheat exports are not likely to exceed 30 to 40 million bushels. Nevertheless, the possibility of the Government attempting somewhat larger exports, particularly if the crop outturn should exceed that of 1935, or deciding to export less, must not be overlooked. Tables 10 to 12 show figures on movement of wheat in international trade in 1936-37 compared with other recent years.

Foreign wheat prices 5/

Liverpool and Winnipeg prices have declined sharply since the middle of July as the result of very heavy winter wheat marketing in the United States, slow demand, and increased shipments from Danubian countries, besides early offers and sales of Russian wheat to Europe. For the week ended August 14 the October futures at Liverpool averaged $1.28 compared with $1.44 for the week ended July 17, while at Winnipeg it declined from $1.43 to $1.28. Losses in both markets were about the same. Prices at Buenos Aires remained above an export basis to Europe as a result of limited remaining wheat supplies. Table 2 shows prices of futures at Liverpool, Winnipeg, and Buenos Aires, together with prices at Chicago, Kansas City and Minneapolis for the current season by weeks.

5/ Domestic prices are discussed on page 15.

Table 2.- Average closing prices of September 1/ wheat futures, specified markets and dates, 1936 and 1937

Date	Winnipeg 2/		Liverpool 2/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
July	92.8	137.6	99.9	140.7	---	---	105.0	122.7	103.1	118.7	120.3	136.8
Week ended-												
July 3	83.5	134.4	90.3	138.6	92.8	124.5 3/	97.9	123.4	93.7	119.2	110.7	135.8
10	91.3	138.1	98.4	140.6	96.2	122.5 3/	106.3	124.6	103.5	120.0	121.0	139.6
17	92.4	142.9	99.0	144.1	97.7	124.3 4/	104.0	126.1	102.5	122.1	120.1	141.6
24	93.0	137.6	101.3	141.0	99.4	122.9 4/	103.9	121.3	103.0	118.1	119.8	135.7
31	98.8	131.9	106.2	137.0	106.8	122.5 4/	108.9	117.4	109.6	113.2	125.1	130.0
Aug. 7	106.0	126.3	115.9	130.0	111.5	123.0 4/	112.4	113.9	115.1	107.0	130.8	125.7
14	101.0	128.4	112.2	128.2	107.9	123.1 4/	110.6	112.5	115.1	105.4	128.9	124.0
High 5/	106.0	142.9	115.9	144.1	111.5 6/	124.5 7/	112.4	126.1	115.1	122.1	130.8	141.6
Low 5/	83.5	126.3	90.3	128.2	92.8 6/	122.5 7/	97.9	112.5	93.7	105.4	110.7	124.0

1/ October futures for Winnipeg and Liverpool.
2/ Conversions at noon buying rate of exchange.
3/ August futures.
4/ October futures.
5/ July 1 to date.
6/ August, September, and October futures.
7/ August and September futures.

THE DOMESTIC WHEAT SITUATION

BACKGROUND - The carryover of wheat in the United States for the 5-year period (1924-28) averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of 378 million bushels in 1933. Four small wheat crops since that time, however, reduced stocks to 142 million bushels by July 1, 1936.

Domestic wheat prices since the spring of 1933 have been unusually high relative to world market prices as a result of four small domestic crops caused largely by abnormally low yields per acre. During 1936-37 both world and domestic prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

Domestic wheat prospects

A crop of all wheat of 890 million bushels in 1937 is indicated by August 1 reports on average yield per acre of winter wheat and condition of spring wheat. The final estimate of all wheat in 1936 was 626 million bushels and the 5-year (1928-32) average production was 865 million bushels. Yields of both winter and spring wheat were reduced in a number of States from black stem rust and in some places from high temperatures that caused premature ripening. This not only reduced yields but also the average test weight per measured bushel, the net result of which will be a lower output of flour per bushel of wheat. Reports from crop correspondents and estimates of the Crop Reporting Board are in terms of 60-pound bushels.

The preliminary estimate of winter wheat is 688 million bushels compared with 519 million bushels in 1936 and 623 million bushels, the 5-year (1928-32) average. The average yield per acre is 14.6 bushels compared with 13.8 bushels in 1936 and 15.2 bushels, the 10-year (1923-32) average. This represents an increase of 24 million bushels compared with the indicated production a month ago. The crop turned out somewhat better in Kansas, Nebraska, and Missouri, and improvements over July 1 prospects were also noted in several of the Western States and in Kentucky, Pennsylvania, and New York. Reductions in winter wheat yields as compared with July 1 prospects, largely due to black stem rust, were shown in the Corn Belt States east of the Missouri River, especially Indiana, Ohio, and Michigan. South Dakota, Minnesota, Wisconsin and Iowa also showed somewhat lower production.

Production of all spring wheat indicated on August 1, 1937, at 202 millio bushels shows a decline of 7.5 percent since July 1 as a result of drought, heat, grasshoppers and rust which did varying amounts of damage in North Dakota and South Dakota and Montana where the largest declines in prospective yields occurred. Rust damage was extremely spotted and varied with the variety of wheat, the time of seeding and weather conditions since infection. On the other hand, prospects held up well in Minnesota and improved in the Pacific Northwest States where crops well above the harvests of both 1936 and the 5-year (1928-32) average are now expected.

July 1 stocks

Stocks of wheat in the United States as of July 1 comparable with the series which covers the period beginning with 1923-24 (table 7) are estimated at 103 million bushels. This figure is made up of stocks on farms, in country elevators and mills, in cities (commercial stocks) and in merchant mills and elevators. Stocks of old wheat on farms, July 1, 1937, were estimated at 22 million bushels and in interior mills and elevators at 12 million bushels. Total stocks in cities (commercial) were estimated at 25 million bushels and in merchant mills and elevators including stored for others at 53 million bushels.

Stocks of old wheat on July 1 on the basis of these figures were estimated by the Bureau at approximately 91 million bushels. While stocks on farms and in interior elevators and mills consist only of old-crop wheat, it is estimated that there were 7 million bushels of new crop wheat in the commercial stocks figure as of July 1 and about 5 million bushels in the figure for merchant mills and elevators, which item included grain stored for others as well as grain owned by mills. The July 1, 1936, estimate for commercial stocks included 4,581,000 bushels of new wheat. Ordinarily, new wheat does not get into commercial stocks or merchant mills in significant quantities by July 1, but stocks of old wheat were so low this year that new wheat was readily purchased by mills and city elevators.

Stocks on farms and in interior elevators and mills and in commercial centers were estimated by the Bureau. The figures on merchant mill stocks as released by the Bureau of the Census, Department of Commerce, were raised to represent stocks in all merchant mills.

Table 7 shows supplies and distribution of wheat, 1923-24 to date. (It will be observed that the carryover for 1936 has been changed from 138 million bushels previously published to 142 million bushels. An item of 4 million bushels of new wheat in commercial stocks not included last year has now been added to make a consistent series, which in every year is the sum of old grain on farms and in interior mills and elevators and total grain in city and merchant mill stocks).

Prospective supplies and distribution

An analysis of prospective wheat supplies and distribution by classes for 1937-38, on the basis of prospects at this time, indicates that supplies of hard red spring and durum wheat are ample to take care of the prospective requirements, and that there will be surplus supplies of hard and soft red winter and white wheats over domestic requirements.

Table 3 shows the estimated July 1 stocks, current crop estimates and estimated prospective utilization, by classes. These figures are in terms of 60-pound wheat and, therefore, take into consideration that hard red spring wheat is running light in test weight. Some substitution of heavy hard red winter wheat may be expected, which substitution is also taken into consideration in computing the table. The actual utilization by classes will depend, of course, on a number of factors, two of which are the relative prices of the different classes of wheat, and the prices of wheat relative to feed grain prices and supplies in the various sections of the country, especially during

the period prior to the harvesting of the new corn crop. If exports amount to around 120 million bushels, which seems reasonable on the basis of prospective supplies in other surplus producing countries and an early appraisal of European demand, perhaps 85 million bushels of it would be of hard red winter wheat. Larger exports of this type of wheat would reduce supplies available for domestic needs below a desirable minimum.

Table 3.- Estimated prospective wheat supplies and distribution by classes for 1937-38, on basis of prospects, August 1937

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
July 1, 1937 stocks	1/ 45	15	18	3	10	91
Production	375	258	119	29	109	890
Total	420	273	137	32	119	981
Prospective utilization	281	197	110	27	50	665
Difference	139	76	27	5	69	316
Forcasted exports 2/	85	5	0	0	30	120
Prospective carryover, July 1938	54	71	27	5	39	196
Approximate "normal carryover"	54	24	27	5	15	125

1/ An estimated 12 million bushels of new hard red winter wheat not included.
2/ Includes flour in terms of wheat.

United States hard red winter wheat is a semi-strong bread flour wheat and can be substituted by millers in importing countries for short supplies of strong Canadian and semi-strong wheats. As a result it is to be expected that importing countries will take about all the hard red winter wheat they can obtain from us this year. Moreover, because of small world wheat supplies in prospect, it is likely that more than the usual demand for soft wheats may be expected. Most of the wheat produced in Europe and Australia consists of soft varieties, and semi-strong and "strong" wheats such as produced in Canada, Argentina and the southwestern United States area needed to produce a high quality bread flour.

Table 8 shows estimated supply and distribution of wheat by classes, 1931-32 to date.

Domestic wheat prices

Wheat prices in domestic futures markets, influenced by the same factors as prices in Liverpool 6/ declined sharply since the middle of July as the result of very heavy marketings of wheat in the United States, less urgent demand from domestic millers, and increased shipments from Danubian countries, besides early offers and sales of Russian wheat to Europe. Table 2 shows futures prices at Chicago, Kansas City, and Minneapolis.

Cash prices in domestic markets declined with futures prices. For the week ended August 14 Chicago September futures and No. 2 Hard Red Winter at Kansas City and No. 2 Red at St. Louis were about 14 cents lower than for the week ended July 17; No. 1 Dark Northern Spring at Minneapolis averaged 16 cents lower (table 6). While domestic prices are sufficiently under those in importing countries for exports to take place, past relationships of spreads and exports indicate that a wider spread will be necessary for large volume exports. Table 4 shows cash prices in important domestic markets, and table 5 gives the price spreads between domestic wheat prices and prices at Winnipeg and Liverpool.

6/ Foreign wheat prices are discussed on page 10.

Table 4.- Weighted average cash price of wheat, specified markets and dates, 1936 and 1937

Date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk. N. Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White: Seattle 1/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
July	109.7	118.7	111.0	122.5	135.5	151.2	142.7	133.0	105.6	122.0	89.8	110.0
Week ended												
July 3 ..	99.4	122.4	100.3	121.3	124.5	151.9	125.4	148.1	96.5	128.1	81.8	116.6
10 ..	108.8	121.9	111.4	122.2	139.3	156.2	142.2	142.0	105.8	124.5	89.6	113.8
17 ..	109.1	123.0	111.3	125.3	134.6	153.0	149.2	133.2	105.0	124.1	88.3	111.8
24 ..	110.2	119.7	111.4	122.3	133.8	155.2	142.0	128.8	106.9	121.9	90.9	107.6
31 ..	117.2	109.8	117.4	116.9	139.7	145.6	152.1	125.3	111.8	117.2	94.4	110.0
Aug. 7 ..	127.3	106.6	121.8	113.2	150.0	139.0	165.8	137.5	116.4	113.6	97.2	102.1
14 ..	128.3	106.6	121.7	111.8	144.3	137.4	148.2	123.5	117.8	111.2	97.0	---
High 2/	128.3	123.0	121.8	125.3	150.0	156.2	165.8	148.1	117.8	128.1	97.2	116.6
Low 2/	99.4	106.6	100.3	111.8	124.5	137.4	125.4	123.5	96.5	111.2	81.8	102.1

1/ Weekly average of daily cash quotations, basis No. 1 sacked.

2/ July 1 to date.

Table 5.- Spreads between domestic wheat prices and prices at Winnipeg and Liverpool, specified periods, 1934-37

Month and year	Futures per bushel: Amount Chicago averaged above: Winnipeg Sept.	Futures per bushel: Amount Chicago averaged above: Liverpool Oct.	Futures per bushel: Amount Kansas City averaged above: Winnipeg Sept.	Futures per bushel: Amount Kansas City averaged above: Liverpool Oct.	Cash wheat per bushel: Amount No. 2 Hd. Winter (Kansas City) averaged above: No. 3 Manitoba (Winnipeg)	Cash wheat per bushel: Amount No. 2 Hd. Winter (Kansas City) averaged above: Parcels (Liverpool)
	Cents	Cents	Cents	Cents	Cents	Cents
May -						
1934	15	16	7	8	20	19
1935	---	13	---	9	21	15
1936	6	- 2	2	-6	24	8
1937	- 3	- 14	- 6	-17	6	- 9
June						
1934	16	20	8	12	13	22
1935	---	4	---	0	14	9
1936	10	3	6	- 2	23	10
1937	- 6	-14	- 9	-17	1	- 13
July						
1934	15	14	14	13	15	17
1935	---	9	---	11	26	19
1936	11	0	14	3	23	11
1937	- 15	-18	- 19	-22	-16	-21
Week ended Aug. 14						
1934	14	14	12	13	23	1/
1935	---	10	---	12	27	1/
1936	10	- 2	14	3	24	1/
1937	- 16	- 16	- 23	-23	-14	1/

1/ Liverpool parcels not available.

Table 6.- Average price per bushel of wheat, specified markets and dates, 193

Date	Kansas City 1/	Minneapolis 2/	Winnipeg 3/	Buenos Aires 4/	Liverpool 4/	Great Britain 5/	Berlin 6/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month							
July	122.5	151.2	138.9	126.0	143.7	129.8	223.0
Week ended -							
July 3	121.3	151.9	136.4	126.5	139.4	125.7	223.0
10	122.2	156.2	138.7	124.3	142.6	127.2	223.0
17	125.3	153.0	145.0	126.8	148.2	129.8	223.0
24	122.3	155.2	139.0	126.3	144.2	130.0	224.0
31	116.9	145.6	131.8	125.4	140.3	132.2	223.0
Aug. 7	113.2	139.0	123.6	125.5	130.0	132.4	
14	111.8	137.4	126.0	123.1	128.2		

Prices are averages of daily prices for the week ending Saturday except as follows: Berlin prices are Wednesday quotations. Prices at foreign markets are converted to United States money at the current rates of exchange.
1/ No. 2 Hard Winter. 2/ No. 1 Dark Northern Spring. 3/ No. 3 Manitoba Northern. 4/ Near futures. 5/ Home-grown wheat in England and Wales. 6/ Central German wheat, wholesale trade price free Central German Station.

Table 7.- Wheat: Supply, distribution, and disappearance in continental United States, 1923-24 to 1936-37

Crop year beginning July	Supply: Stocks July 1: On farms	In country elevators and mills	Commercial stocks 1/	In merchant mills and elevators and stored for others 2/	Total	New crop	Imports (flour included) 3/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923-24	35,239	37,117	28,956	31,000	132,312	759,482	14,578	906,372
1924-25	29,349	36,626	38,112	33,000	137,087	841,617	304	979,008
1925-26	28,638	25,287	28,900	25,576	108,401	668,700	1,747	778,848
1926-27	27,071	29,501	16,148	27,505	100,225	832,213	77	932,515
1927-28	26,640	21,776	21,052	40,038	109,506	875,059	188	984,753
1928-29	19,588	19,277	38,587	34,920	112,372	914,373	91	1,026,836
1929-30	45,106	41,546	90,442	51,279	228,373	823,217	53	1,051,643
1930-31	60,216	60,166	109,327	59,170	288,879	886,470	354	1,175,703
1931-32	37,867	30,252	203,967	41,202	313,288	941,674	7	1,254,969
1932-33	93,769	41,585	168,405	71,714	375,473	756,927	10	1,132,410
1933-34	82,882	64,296	123,712	107,052	377,942	551,683	153	929,778
1934-35	62,516	48,150	80,548	83,114	274,328	526,393	15,569	816,290
1935-36	44,339	31,799	21,951	4/49,524	147,613	626,344	34,685	808,642
1936-37	43,988	22,476	25,202	4/50,590	142,256	626,461	36,164	804,881
1937-38	21,880	12,312	16,197	52,899	103,288	5/890,419		

1/ 1923 to 1926 Bradstreets, excluding country elevator stocks.

2/ Stocks in merchant mills and elevators; 1923 and 1924 estimated in absence of actual figures; 1925 to date, Bureau of Census raised to represent all merchant mills.

Stored for others; 1923 to 1929 estimated in absence of actual figures; 1930 to date, Bureau of Census raised to represent all merchant mills.

3/ From reports of Foreign and Domestic Commerce of the United States; imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat.

4/ Revised on the basis of the 1935 Census of Manufacturing. 5/ August estimate. Continued -

Table 7.- Wheat: Supply, distribution, and disappearance in continental United States, 1923-24 to 1936-37 - Cont'd

Crop year beginning July	Distribution								
	Exports and shipments 1/				Disappearance				
	Exports (wheat only)	Exports flour as wheat	Shipments (flour included) 2/	Total	Seed	Feed (fed on farms of wheat growers)	Foods and commercial feeds 3/	Total	Carry-over 4/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1923-24	78,793	67,213	2,973	148,979	74,111	69,670	476,525	620,306	137,087
1924-25	195,490	59,478	2,871	257,839	79,895	55,727	477,146	612,768	108,401
1925-26	63,189	31,428	2,741	97,358	78,828	28,214	474,223	581,265	100,225
1926-27	156,250	49,761	3,082	209,093	83,264	34,261	496,391	613,916	109,506
1927-28	145,999	45,228	2,692	193,919	89,864	44,507	544,091	678,462	112,372
1928-29	103,114	38,106	3,172	144,392	83,663	56,566	513,842	654,071	228,373
1929-30	92,175	48,179	2,983	143,337	83,353	58,769	477,305	619,427	288,879
1930-31	76,365	36,063	2,850	115,278	80,886	157,188	509,063	747,137	313,268
1931-32	96,521	26,376	2,757	125,654	80,049	173,991	499,802	753,842	375,473
1932-33	20,887	10,979	3,023	34,889	83,513	124,912	511,154	719,579	377,942
1933-34	18,800	6,798	2,779	28,377	77,832	72,261	476,980	627,073	274,328
1934-35	3,019	7,512	2,783	13,314	82,585	83,700	489,078	655,363	147,613
1935-36	311	3,896	2,908	7,115	87,407	83,168	488,696	659,271	142,256
1936-37	3,168	6,009	3,009	12,276	95,845	93,282	500,190	689,317	103,288

1/ From reports of Foreign and Domestic Commerce of the United States. Exports include only flour made from domestic wheat; 1923-35 estimated on basis of total exports less wheat imported for milling in bond and export adjusted for changes in carry-over; 1935-36 figure for exports of flour wholly from United States wheat.

2/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands (Virgin Islands prior to December 31, 1934 included with domestic exports).

3/ Balancing item.

4/ For individual items see supply section.

Table 8.- Wheat: Estimated supply and distribution by classes, 1930-31 1/ to 1937-38

Item	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
				All wheat			
Stocks, July 1	313	375	378	274	148	142	103
New crop	942	757	552	526	626	627	890
Imports	---	---	---	16	34	36	
Supply	1,255	1,132	930	816	808	805	993
Exports	126	35	29	13	7	12	
Carryover	375	378	274	148	142	103	
Disappearance	754	719	627	655	659	690	
				Hard red Winter			
Stocks, July 1	153	238	201	126	68	57	57
New crop	514	281	177	208	203	260	375
Supply	667	519	378	334	271	317	432
Exports	85	22	4	3	2	3	
Carryover	238	201	126	68	57	57	
Disappearance	344	296	248	263	212	257	
				Soft red winter			
Stocks, July 1	23	59	31	36	32	27	15
New crop	262	159	162	188	204	207	258
Supply	285	218	193	224	236	234	273
Exports	3	---	---	---	---	---	
Carryover	59	31	36	32	27	15	
Disappearance	223	187	157	192	209	219	
				Hard red spring			
Stocks, July 1	85	49	98	74	26	34	18
New crop	73	190	107	53	108	52	119
Imports	---	---	---	9	30	27	---
Supply	158	239	205	136	164	113	137
Exports	---	---	---	---	---	---	---
Carryover	49	98	74	26	34	18	
Disappearance	109	141	131	110	130	95	
				Durum			
Stocks, July 1	30	14	16	8	5	7	3
New crop	22	42	18	7	25	9	29
Imports	---	---	---	7	4	9	---
Supply	52	56	34	22	34	25	32
Exports	5	2	---	---	---	---	
Carryover	14	16	8	5	7	3	
Disappearance	33	38	26	17	27	22	
				White			
Stocks, July 1	22	15	32	30	17	17	10
New crop	71	85	88	70	86	99	109
Supply	93	100	120	100	103	116	119
Exports	33	11	25	10	5	9	
Carryover	15	32	30	17	17	10	
Disappearance	45	57	65	73	81	97	

1/ See "The Wheat Situation" May, 1937 for the figures for 1930-31.
See table 7 for footnotes.

Table 9.- Movement of wheat, including flour, from principal exporting countries, 1934-35 to 1937-38

Country	Exports as given by official sources: Total			July 1 to date shown			Date
	1934-35	1935-36	1936-37	1935-36	1936-37	1937-38	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	21,532	15,929	21,584				
Canada	169,630	237,447	213,028	10,937	27,915	10,110	July 31
Argentina	187,000	76,577	162,085	11,344	4,498	3,702	July 31
Australia	108,007	102,258	1/ 85,964				
Russia	4,286	29,704	1/ 3,973				
Hungary	12,499	14,644	1/ 26,658				
Yugoslavia	4,401	728	1/ 16,669				
Rumania	3,432	9,996	1/ 31,830				
Bulgaria	375	987	1/ 6,557				
British India	2,318	2,556	2/ 12,258				
Total	513,480	490,826	580,606				

	Shipments as given by trade sources: Total		Week ended (1937)			July 1-Aug. 14	
	1935-36	1936-37	July 31	Aug. 7	Aug. 14	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North American 3/	220,464	225,902	2,800	2,512	3,870	38,840	16,422
Canada, 4 markets 4/	246,199	194,531	1,628	1,535	1,417	32,337	7,995
United States	7,219	10,049	879	970	1,696	802	5,448
Argentina	78,312	164,678	920	888	853	7,064	4,909
Australia	110,576	105,836	1,348	1,812	917	7,012	8,413
Russia	29,024	88	0	184	88	0	272
Danube & Bulgaria 5/	8,312	65,544	240	416	872	3,360	2,664
British India	6/ 2,556	6/ 2/ 12,258	680	840	352	472	4,136
Total 7/	449,244	574,306				56,748	36,818
Total European shipments 3/	360,264	484,600	4,880			8/ 26,808	8/ 19,040
Total ex-European shipments 3/	131,760	127,192	1,696			8/ 14,696	8/ 5,976

1/ Total of 11 months.
2/ Total of 9 months.
3/ Broomhall's Corn Trade News.
4/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster.
5/ Black Sea shipments only.
6/ Official.
7/ Total of trade figures includes North America as reported by Broomhall's, but does not include items 2 and 3.
8/ To July 31.

Table 10.- Wheat surplus for export or carryover in the three principal exporting countries, United Kingdom port stocks and stocks afloat, July 1, 1934-37 1/

Position	1934	1935	1936	1937
	Mil.bush.	Mil.bush.	Mil.bush.	Mil.bush.
Canada:				
In Canada	213	215	145	50
In United States	10	9	16	6
Argentina	107	68	34	20
Australia	83	54	37	29
Total	413	346	232	105
United Kingdom port stocks	15	10	10	11
Stocks afloat to:				
United Kingdom	14	11	14	12
Continent	10	10	8	12
Orders	10	6	5	10
Total	50	37	37	45
Total above	463	383	269	150

1/ Carryover at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.

Table 11.- Shipments of wheat, including flour from principal exporting countries, specified dates, 1936 and 1937

Period	Argentina		Australia		Danube		North America	
	1936	1937	1936	1937	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Week ended-								
July 10	856	1,412	880	2,052	168	808	5,360	1,440
17	588	672	848	1,124	656	120	5,720	2,488
24	1,592	164	708	1,160	352	208	4,280	3,312
31	1,452	920	1,212	1,348	736	240	5,688	2,800
Aug. 7	588	888	960	1,812	640	416	6,848	2,512
14	1,060	876	1,888	1,473	712	704	5,616	2,518

Compiled from Broomhall's Corn Trade News.

Table 12.- Exports of wheat and wheat flour from the United States, 1936 and 1937
(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1936	1937	1936	1937	1936	1937
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
Week ended -						
July 10	0	51	25	41	122	243
17	0	80	26	18	75	165
24	0	971	16	34	103	1,131
31	40	757	22	26	143	879
Aug. 7	0	758	42	45	197	970
14	5	1,484	7	45	38	1,696

Compiled from reports of the Department of Commerce.

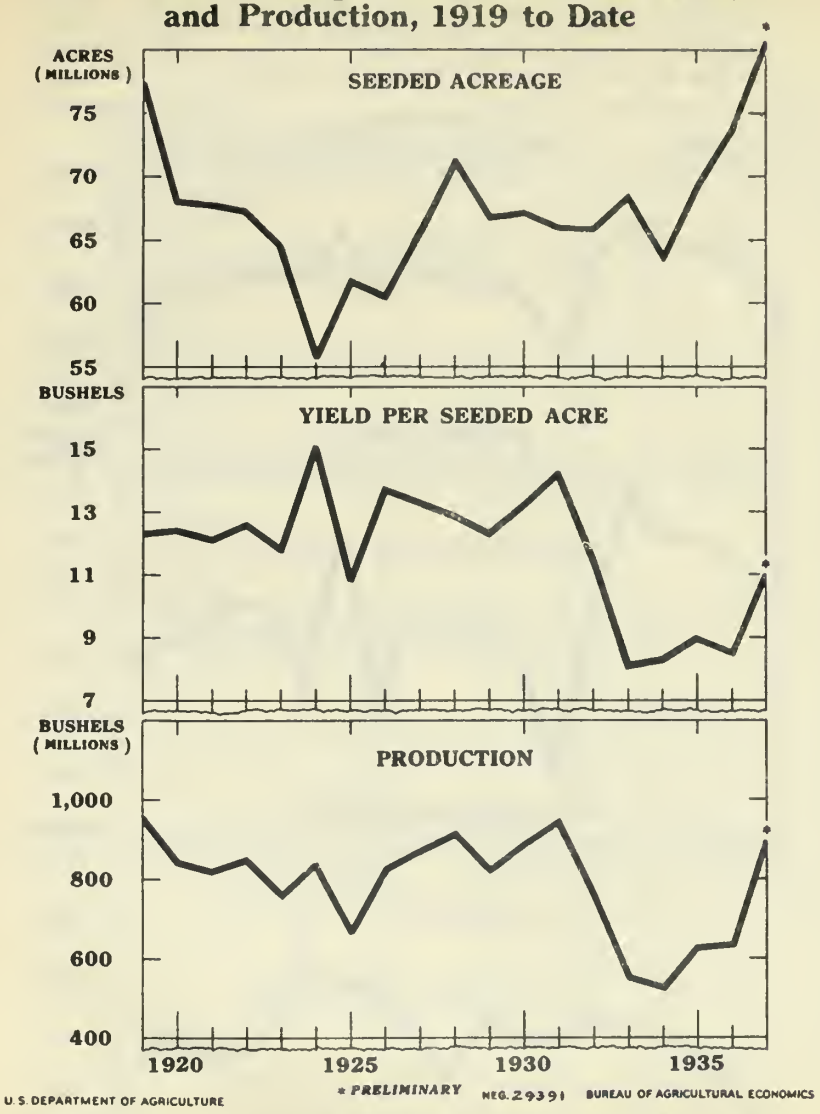


FIGURE 1.- THE WHEAT ACREAGE SEEDED FOR HARVEST IN 1937 WAS THE LARGEST ON RECORD. PRODUCTION DURING THE PAST 6 YEARS HAS BEEN GREATLY REDUCED AS THE RESULT OF SMALL YIELDS PER ACRE CAUSED LARGELY BY DROUGHT AND RUST.

All Wheat: Acreage seeded, yield per acre, and production, 1919 to date

Year	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097
1920	67,977	12.4	843,277
1921	67,681	12.1	818,964
1922	67,163	12.6	846,649
1923	64,510	11.8	759,482
1924	55,706	15.1	841,617
1925	61,738	10.8	668,700
1926	60,712	13.7	832,213
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,998	14.2	941,674
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,207	9.0	626,344
1936	73,600	8.5	626,461
1937 1/	80,687	11.0	890,419
1938			

1/ Preliminary.

Winter Wheat: Acreage Seeded, Yield Per Acre, and Production, 1919 to Date

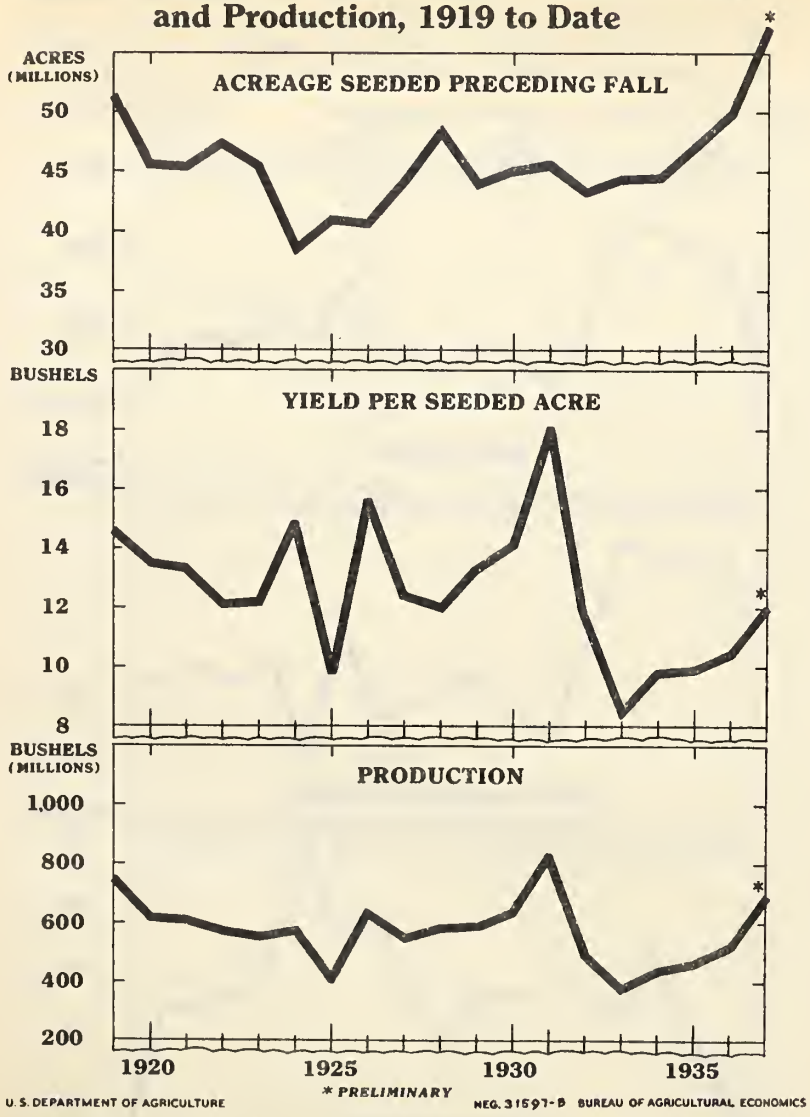


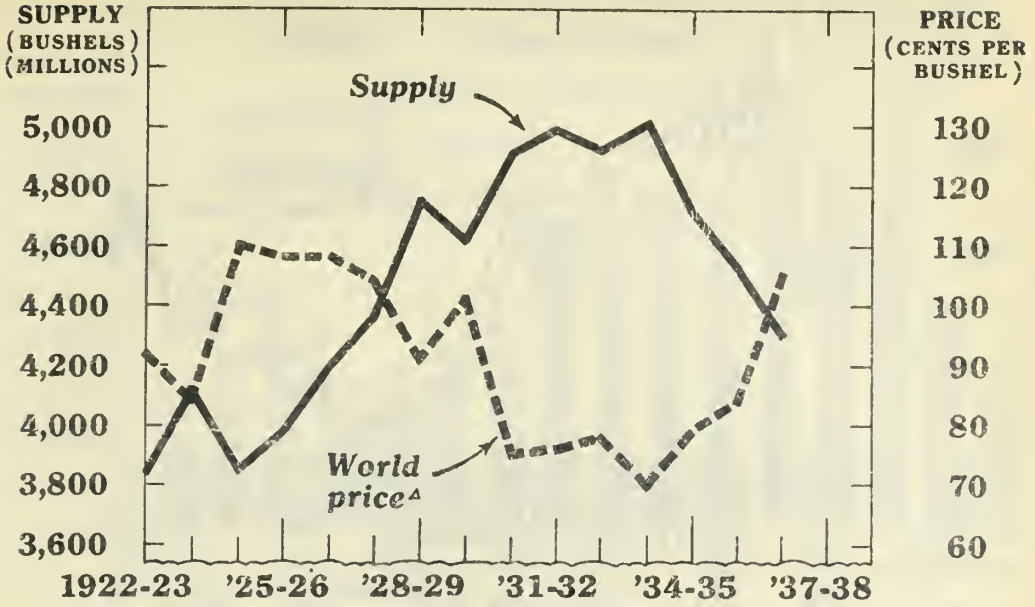
FIGURE 2.- THERE WAS LITTLE CHANGE IN WINTER WHEAT ACREAGE SEEDED FOR THE 1929 TO 1934 HARVESTS. SEEDINGS FOR THE 1936 HARVEST, HOWEVER, WERE INCREASED TO THE SECOND LARGEST AND THOSE FOR THIS YEAR TO THE LARGEST IN HISTORY. SMALL PRODUCTION IN THE PAST 6 YEARS WAS THE RESULT OF LOW YIELDS PER ACRE CAUSED CHIEFLY BY DROUGHT.

Winter Wheat: Acreage seeded, yield per acre, and production, 1919 to date

Year of harvest	Acreage seeded	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	51,391	14.6	748,460
1920	45,505	13.5	613,227
1921	45,479	13.3	602,793
1922	47,415	12.1	571,459
1923	45,408	12.2	555,299
1924	38,638	14.8	573,563
1925	40,922	9.8	400,619
1926	40,604	15.6	631,607
1927	44,134	12.4	548,188
1928	48,431	12.0	579,066
1929	43,967	13.3	586,239
1930	45,032	14.1	633,605
1931	45,647	18.1	825,396
1932	43,371	12.0	491,795
1933	44,445	8.5	376,518
1934	44,585	9.8	437,963
1935	47,064	9.9	465,319
1936	49,688	10.4	513,013
1937 1/	57,187	12.0	688,145
1938			

1/ Preliminary.

Wheat: World Supply and Price, 1922-23 to Date*



* YEAR BEGINNING JULY

△ AVERAGE BRITISH PARCELS DEFLATED BY STATIST INDEX (1910-14 = 100)

U. S. DEPARTMENT OF AGRICULTURE NEG. 20691-B BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 3.- PRICES IN LIVERPOOL REFLECT CHANGES IN WORLD SUPPLY AND DEMAND CONDITIONS FOR WHEAT. IN OTHER COUNTRIES PRICES MAY BE RELATIVELY HIGHER OR LOWER THAN THOSE AT LIVERPOOL AS A RESULT OF DOMESTIC CONDITIONS INCLUDING GOVERNMENTAL CONTROL.

Wheat: World supply, disappearance and price, 1922-23 to date

Year	Production					Net exports from Russia	Stocks on about July 1	Total supply 1/	Total disappearance	British Parcels average price per bushel 2/
	United States	Canada Argentina and Australia	Europe	All other	World production					
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Cents
1922-23	847	705	1,045	606	3,203	1	641	3,845	3,266	92
1923-24	759	847	1,257	656	3,519	21	579	4,119	3,396	84
1924-25	842	618	1,058	609	3,127	---	723	3,850	3,280	110
1925-26	669	701	1,397	613	3,380	27	570	3,977	3,321	108
1926-27	832	798	1,216	648	3,494	49	656	4,199	3,511	108
1927-28	875	880	1,274	644	3,673	5	688	4,366	3,612	104
1928-29	914	1,075	1,410	597	3,996	---	754	4,750	3,722	91
1929-30	823	594	1,461	706	3,584	7	1,028	4,619	3,675	101
1930-31	886	867	1,360	734	3,847	112	944	4,913	3,849	75
1931-32	942	732	1,436	755	3,865	70	1,054	4,989	3,947	76
1932-33	757	898	1,490	720	3,865	17	1,042	4,924	3,781	78
1933-34	552	745	1,747	792	3,836	34	1,143	5,013	3,825	70
1934-35	526	650	1,548	797	3,521	2	1,188	4,711	3,790	79
1935-36 3/	626	568	1,577	803	3,574	29	921	4,524	3,762	84
1936-37 3/	626	627	1,483	801	3,537	4	762	4,303		105
1937-38 3/	890	515	1,529	837	3,771					

1/ Excludes production and stocks in Russia and China.

2/ Deflated by Statist Index (1910-14 = 100) and converted at par.

3/ Preliminary.

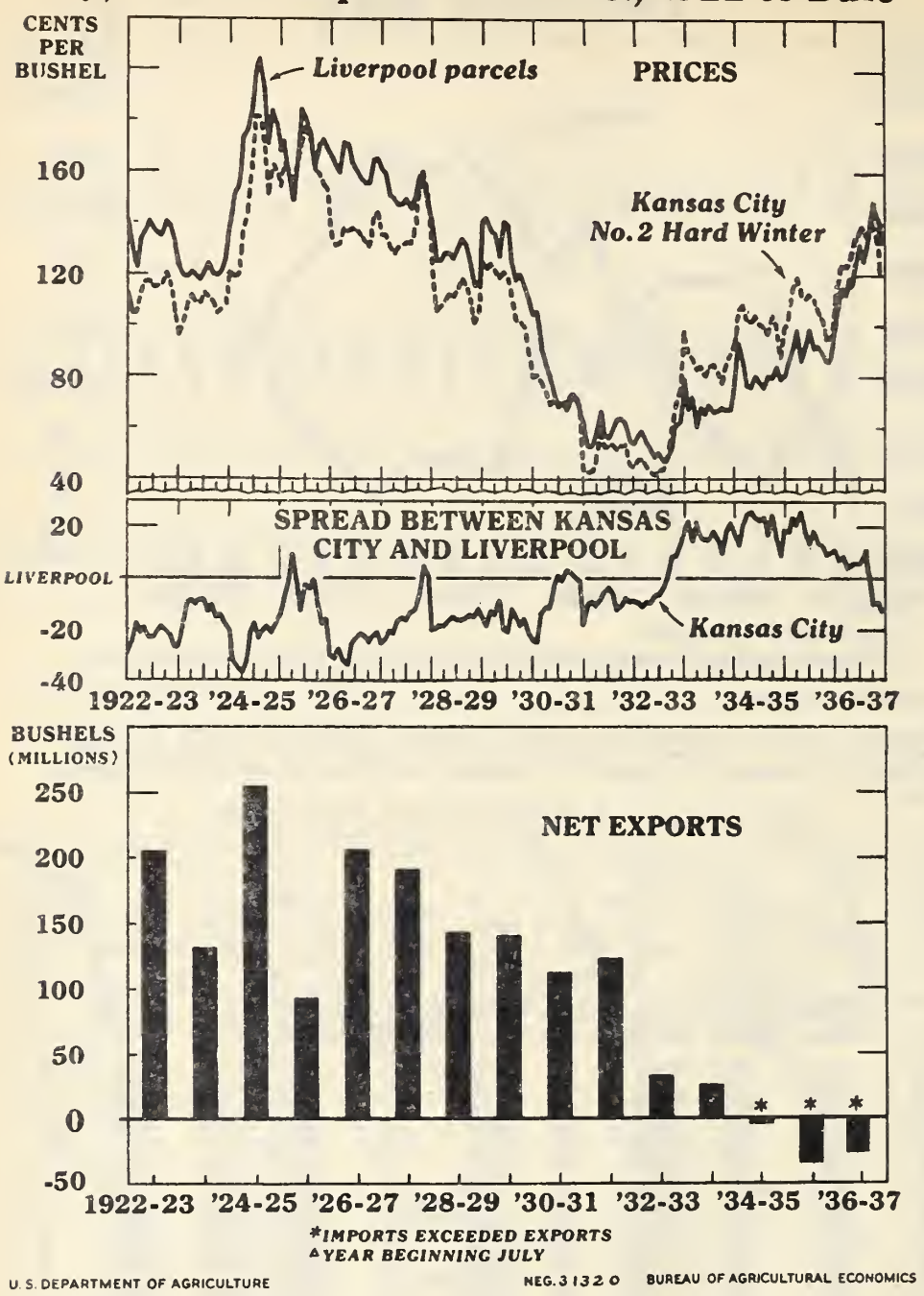
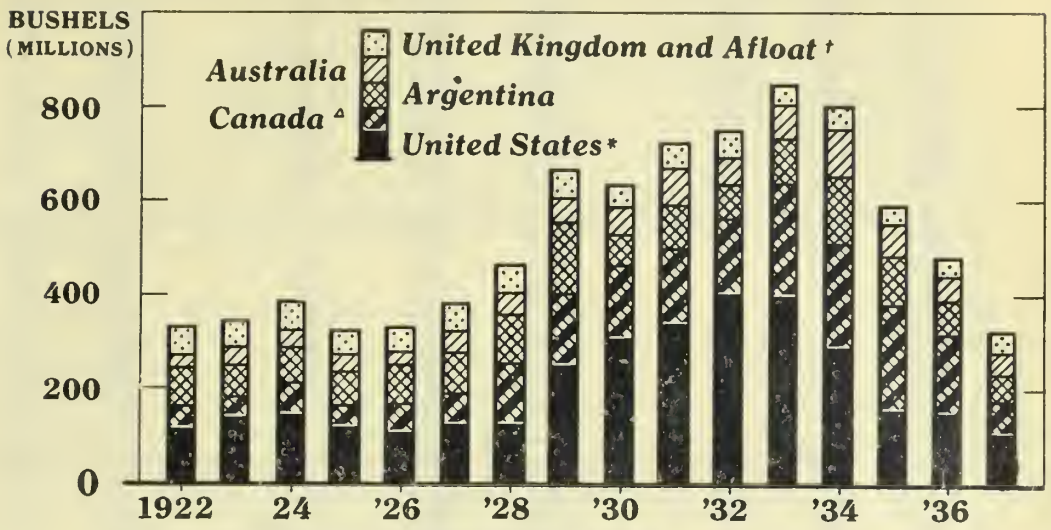


FIGURE 4.- WHEAT PRICES IN THE UNITED STATES, AFTER HAVING BEEN MATERIALLY ABOVE WORLD PRICES SINCE THE BEGINNING OF 1933, HAVE NOW ADJUSTED TO AN EXPORT BASIS. HIGH PRICES RELATIVE TO LIVERPOOL WERE LARGELY THE RESULT OF 4 SUCCESSIVE YEARS OF VERY SMALL PRODUCTION IN THE UNITED STATES. THE GENERAL TREND IN WHEAT EXPORTS DURING RECENT YEARS HAS BEEN DOWNWARD, BUT SMALL SUPPLIES IN OTHER COUNTRIES MAY CAUSE EXPORTS IN 1937-38 TO BE RELATIVELY LARGE.

Wheat: Stocks in Major Exporting Countries and Afloat, as of July 1, 1922 to Date



*INCLUDES UNITED STATES WHEAT IN CANADA
▲INCLUDES CANADIAN WHEAT IN UNITED STATES
†INCLUDES STOCKS IN UNITED KINGDOM PORTS, SUPPLIES AFLOAT TO UNITED KINGDOM, CONTINENT, AND FOR ORDERS

U.S. DEPARTMENT OF AGRICULTURE NEG 21335-B BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 5.- AFTER REACHING RECORD SIZE IN 1933 STOCKS OF WHEAT IN MAJOR EXPORTING COUNTRIES AND AFLOAT HAVE BEEN REDUCED TO ABOUT THE LEVEL WHICH EXISTED FROM 1922 TO 1927. THIS REDUCTION HAS BEEN LARGELY THE RESULT OF SMALL WORLD CROPS AND INCREASED DEMAND. THE LARGE STOCKS WHICH ACCUMULATED FROM 1929 TO 1933 WERE PARTLY THE RESULT OF INCREASED PRODUCTION, BUT THEY ALSO RESULTED FROM MEASURES WHICH IMPORTING COUNTRIES TOOK TO REDUCE THEIR WHEAT IMPORTS, AND THE EFFECT ON DEMAND OF THE WORLD-WIDE DEPRESSION.

Wheat: Stocks in major exporting countries and afloat, as of about July 1, 1922 to date

Year	United States grain 1/	Canadian grain 2/	Argentina	Australia	United Kingdom 3/	Total
	Million bush.	Million bush.	Million bush.	Million bush.	Million bush.	Million bush.
1922	110	48	82	29	61	330
1923	134	44	67	41	56	342
1924	137	67	79	39	62	384
1925	111	48	73	40	51	323
1926	101	63	85	28	53	330
1927	111	67	89	46	59	372
1928	115	128	107	43	61	454
1929	232	152	155	47	61	647
1930	294	154	70	57	44	619
1931	328	158	94	77	56	713
1932	391	161	73	58	56	739
1933	382	238	98	70	44	832
1934	274	222	143	101	48	788
1935	148	225	105	67	38	583
1936	142	155	73	53	37	460
1937	103	70	59	48	45	325
1938						

Compiled as follows: United States - Stocks on farms, in country mills and elevators, commercial, in merchant mills and elevators, and stored for others by merchant mills.
Canada - 1922 - 1923, carry-over August 31, plus net exports and estimated retention of flour during July and August. 1924 to date, carry-over July 31, plus net exports and estimated retention of flour for July.
Argentina - Carry-over on December 31, plus exports and estimated domestic consumption, July 1 to December 31.
Australia - 1922 - 1924, exports only plus estimated domestic consumption, July 1 to December 31. 1925 to date, carry-over on December 1, plus net exports and estimated domestic consumption, July 1 to November 30.
1/ Includes United States wheat in Canada. 2/ Includes Canadian wheat in United States. 3/ Includes stocks in United Kingdom ports, supplies afloat to United Kingdom, Continent, and for orders.

Wheat: Average price per bushel, Kansas City and Liverpool, and margin between these prices, by months, 1922-23 to date

Month	No. 2 Hard Winter, Kansas City:	Parcels Liverpool 1/	Margin, Kansas City over Liverpool	No. 2 Hard Winter Kansas City:	Parcels Liverpool 1/	Margin, Kansas City over Liverpool	No. 2 Hard Winter Kansas City:	Parcels Liverpool 1/	Margin Kansas City over Liverpool
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	1922-23			1923-24			1924-25		
July	112.7	141.8	- 29.1	95.8	122.9	- 27.1	120.5	140.8	- 20.3
Aug.	104.3	129.1	- 24.8	100.6	119.6	- 19.0	119.0	151.5	- 32.5
Sept.	104.5	122.0	- 17.5	109.1	118.9	- 9.8	119.5	154.7	- 35.2
Oct.	113.3	134.3	- 21.0	111.9	120.8	- 8.9	136.9	173.8	- 36.9
Nov.	117.4	136.9	- 19.5	108.8	118.9	- 10.1	143.1	176.3	- 33.2
Dec.	117.4	140.8	- 23.4	108.7	117.2	- 8.5	161.6	182.9	- 21.3
Jan.	114.5	137.8	- 23.3	112.9	121.0	- 8.1	181.5	199.3	- 17.8
Feb.	115.1	135.7	- 20.6	110.9	124.4	- 13.5	181.2	204.8	- 23.6
Mar.	115.6	134.7	- 19.1	108.7	119.6	- 10.9	170.9	191.8	- 20.9
Apr.	120.4	140.7	- 20.3	104.3	119.6	- 15.3	150.9	170.3	- 19.4
May	116.2	138.6	- 22.4	106.3	121.2	- 14.9	162.9	184.2	- 21.3
June	104.2	131.4	- 27.2	108.1	125.8	- 17.7	160.2	178.3	- 18.1
	1925-26			1926-27			1927-28		
July	153.9	168.4	- 14.5	136.5	166.9	- 30.4	135.6	161.4	- 25.8
Aug.	163.9	172.2	- 8.3	131.0	162.4	- 31.4	135.3	159.5	- 24.2
Sept.	157.5	158.9	- 1.4	132.0	159.6	- 27.6	130.6	150.9	- 20.3
Oct.	158.2	148.5	+ 9.7	138.6	171.3	- 32.7	128.2	149.4	- 21.2
Nov.	162.8	164.3	- 1.5	136.9	170.9	- 34.0	130.6	147.0	- 16.4
Dec.	171.6	184.7	- 13.1	137.7	163.5	- 25.8	131.8	147.5	- 15.7
Jan.	178.1	180.6	- 2.5	137.2	160.2	- 23.0	132.7	149.5	- 16.8
Feb.	171.0	175.1	- 4.1	135.4	157.1	- 21.7	132.6	145.8	- 13.2
Mar.	160.5	160.8	- 0.3	132.8	155.5	- 22.7	138.2	151.0	- 12.8
Apr.	159.1	170.9	- 11.8	130.7	155.9	- 25.2	152.4	159.0	- 6.6
May	154.8	173.1	- 18.3	142.1	164.6	- 22.5	160.0	155.1	+ 4.9
June	152.9	168.8	- 15.9	144.1	165.2	- 21.1	147.5	146.9	+ 0.6
	1928-29			1929-30			1930-31		
July	120.4	140.8	- 20.4	125.3	140.8	- 15.5	80.0	104.3	- 24.3
Aug.	105.9	125.8	- 19.9	122.6	142.1	- 19.5	80.6	105.6	- 25.0
Sept.	107.5	125.8	- 18.3	124.4	137.4	- 13.0	77.6	91.4	- 13.8
Oct.	109.8	128.6	- 18.8	121.7	136.0	- 14.3	74.4	85.7	- 11.3
Nov.	112.4	128.9	- 16.5	118.7	127.4	- 8.7	69.0	80.6	- 11.6
Dec.	111.2	126.3	- 15.1	120.7	140.8	- 20.1	70.6	73.5	- 2.9
Jan.	114.5	130.6	- 16.1	118.9	139.8	- 20.9	69.5	68.1	+ 1.4
Feb.	118.3	134.7	- 16.4	122.6	134.6	- 12.0	69.3	70.2	- 0.9
Mar.	115.8	131.4	- 15.6	102.3	117.5	- 15.2	70.2	67.0	+ 3.2
Apr.	110.5	124.9	- 14.4	101.4	120.1	- 18.7	73.0	70.7	+ 2.3
May	100.6	115.7	- 15.1	99.1	114.6	- 15.5	73.1	72.2	+ 0.9
June	105.0	116.8	- 11.8	88.7	109.9	- 21.2	68.2	66.6	- 1.6
	1931-32			1932-33			1933-34		
July	43.8	62.0	- 18.2	44.9	53.9	- 9.0	98.0	79.2	+ 18.8
Aug.	42.7	52.8	- 10.1	47.7	57.4	- 9.7	89.7	67.3	+ 22.4
Sept.	43.1	53.0	- 9.9	48.0	59.2	- 11.2	87.1	72.8	+ 14.3
Oct.	47.5	58.3	- 10.8	45.2	54.7	- 9.5	83.0	60.5	+ 22.5
Nov.	58.6	66.9	- 8.3	42.6	52.0	- 9.4	84.1	68.3	+ 15.8
Dec.	52.4	57.5	- 5.1	41.8	48.6	- 6.8	80.4	65.4	+ 15.0
Jan.	52.6	56.1	- 3.5	43.6	50.2	- 6.6	84.4	69.3	+ 15.1
Feb.	53.8	59.9	- 6.1	43.7	47.2	- 3.5	85.0	66.2	+ 18.8
Mar.	51.2	63.6	- 12.4	48.1	47.5	+ 0.6	82.0	67.0	+ 15.0
Apr.	53.2	63.7	- 10.5	60.4	51.7	+ 8.7	77.7	68.0	+ 9.7
May	53.6	61.3	- 7.7	70.0	61.0	+ 9.0	85.7	66.7	+ 19.0
June	45.6	54.7	- 9.1	75.9	62.7	+ 13.2	89.1	67.1	+ 22.0
	1934-35			1935-36			1936-37		
July	93.2	76.1	+ 17.1	99.2	80.6	+ 18.6	111.0	99.9	+ 11.1
Aug.	106.6	93.9	+ 12.7	104.1	86.0	+ 18.1	122.0	115.3	+ 6.7
Sept.	107.5	85.8	+ 21.7	115.1	91.2	+ 23.9	122.1	113.6	+ 8.5
Oct.	102.2	76.7	+ 25.5	119.0	98.6	+ 20.4	122.0	119.3	+ 2.7
Nov.	101.8	76.0	+ 25.8	112.6	86.3	+ 26.3	121.9	115.1	+ 6.6
Dec.	104.2	80.8	+ 23.4	110.8	93.1	+ 17.7	134.2	128.6	+ 5.6
Jan.	100.9	78.3	+ 22.6	112.6	99.2	+ 13.4	138.0	132.4	+ 5.6
Feb.	99.6	76.0	+ 23.6	110.0	91.4	+ 18.6	136.5	125.0	+ 11.5
Mar.	96.8	80.2	+ 16.6	105.9	92.4	+ 13.5	138.6	136.1	+ 2.5
Apr.	104.6	80.0	+ 24.6	102.0	89.1	+ 12.9	140.0	149.9	- 9.9
May	98.8	84.0	+ 14.8	94.9	86.8	+ 8.1	132.0	141.4	- 9.4
June	87.7	79.0	+ 8.7	96.0	85.9	+ 10.1	120.8	133.4	- 12.6

Compiled as follows: Kansas City:- Kansas City Grain Market Review. Average of daily prices weighted by carlot sales. Liverpool: Broomhall's Corn Trade News. Simple average of daily prices. Converted from shillings per parcel of 480 pounds to cents per bushel of 60 pounds as follows: July 1922-Dec. 1925, current monthly average rates of exchange. Jan. 1926-Aug. 1931, at par. Par (Shilling) = 24.3328 cents. Sept. 1931 - to date , current monthly average rates of exchange.

1/ Parcels are less than cargo lots.

Wheat, Including Flour: Net exports and imports, United States, 1921-22 to date

Year beginning July	Exports	Year beginning July	Exports	Year beginning July	Exports	Year beginning July	Exports or imports
	1,000 bushels		1,000 bushels		1,000 bushels		1,000 bushels
1921-22	265,590	1925-26	92,669	1929-30	140,361	1933-34	25,508
1922-23	205,079	1926-27	205,994	1930-31	112,435	1934-35	1/ 3,602
1923-24	131,892	1927-28	190,578	1931-32	123,775	1935-36	1/ 30,734
1924-25	254,695	1928-29	142,301	1932-33	32,284	1936-37 2/	1/ 26,896

1/ Net imports.
2/ Preliminary.

Tables to accompany Chart No. 31320-B.

OUTLOOK FOR THE 1938 RYE CROP

BACKGROUND.- During the past 10 years rye acreage has remained above pre-war levels due largely to the expansion of rye production into the sub-humid areas of the spring wheat belt. In 1933 and 1934 the harvested acreage was greatly reduced because of heavy abandonment. In both of these years and in 1936 production was greatly reduced also because of unusually low yields. In 1935 and 1937, production was large not only because the acreage was large but because yields per acre were above average.

With wheat prices high relative to rye prices and prospective feed supplies above average, growers will probably reduce their rye acreage from that of this year, when 3,960 thousand acres were harvested. For the 5 years (1928-32) the harvested area averaged 3,315 thousand acres. It is not probable, however, that the acreage next year will decline to this average. An average acreage, with average (1912-36) yields of 12.1 bushels, would produce a crop of about 40 million bushels or about 5 million bushels in excess of disappearance under "normal" conditions. If the acreage is larger than average, and yields per acre are average, the excess of supply over disappearance would be expected to be increased proportionately, unless prices and supplies of rye relative to other feed grains induced increased feeding. While average yields have been used in these computations, it is well to recognize variations in yields which are very important in determining production (figure 6).

Unless domestic rye yields per acre are low, world supply small, or demand is increased beyond expectations, prices for the 1938 rye crop may be lower than those received for the 1937 crop.

THE RYE SITUATION IN 1937-38

The preliminary estimate of the 1937 rye production is 52 million bushels and the carryover, computed as the total of June 1 farm stocks and July 1 commercial stocks, is 6 million bushels, making a total supply of 58 million bushels. It now seems reasonable to expect that about 7.5 million bushels may be used for flour milling, about 11.5 million bushels for distilling and, if seed and feed amounts to about 15 million bushels, total disappearance would total about 34 million bushels. The amount used for feed varies considerably from year to year, but with about normal feed grain supplies this year, rye feeding would not be expected to be unusually heavy. On the basis of these figures and a normal carryover of 8 to 10 million bushels, around 15 million bushels would be available for export.

With our exports of rye drastically reduced since 1927 and 1928, mostly because of small crops, but also because of ample supplies or marketing restrictions in European importing countries, it is difficult to appraise the present export possibilities. While the opportunity for finding an export market for our rye appears favorable when considered from the point of view of European supplies, which are definitely below normal, imports by European countries may be held to the minimum permitted by the supply situation.

Table 13 shows the relative importance of the various important exporting and importing rye countries. It will be observed that the United States ranked first as an exporter in the period 1925 to 1929, since which time Poland has taken the lead.

The situation is again reversed this year with the United States having a substantial surplus and Poland having so small a production as to cause that country to be close to a deficit basis. Only in the event that the potato and beet crops turn out satisfactorily would exports from Poland be expected. Some small surplus supplies of rye may be available this year from the Baltic countries which appear to be harvesting considerably better crops than in 1936. Because of the very short rye crop in Germany, that country is attempting to meet the deficit by forbidding the use of this grain for stock feed and by making other imported feeds available. Direct purchases by Germany of United States rye, however, are likely to be of little consequence.

Table 13.- International trade in rye, including flour, by important countries, average 1925-26 to 1929-30, annual 1932-33 to 1935-36

Country	Year beginning July									
	Av. 1925-26 to 1929-30		1932-33		1933-34		1934-35		1935-36	
	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports	Net exports	Net imports
	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.	Mil. bush.
	Principal exporting countries									
United States	14.6		0.3		---	12.0	---	11.2	---	2.3
Soviet Russia	7.4		9.6		5.8		1.2		2.8	
Hungary	6.6		3.0		6.5		1.3		0.3	
Canada	6.2		5.1		2.8		1.0		2.0	
Argentina	4.5		5.3		3.9		10.6		4.2	
Poland	4.1		12.6		23.4		25.5		18.4	
Germany	1.7		---	9.4	11.1		---	8.9	---	0.0
	Principal importing countries									
Denmark		7.7		10.4		10.7		6.9		6.9
Norway		7.0		5.0		5.7		4.6		5.9
Finland		6.2		2.6		2.3		0.7		2.9
Austria		4.5		1.1		0.3		3.1		1.8
Netherlands		4.0		8.5		9.7		2.8		3.0
Czechoslovakia		3.7	0.6	---	0.6	---	---	---		0.1
Latvia		3.2	0.0	---	---	---	3.4	---		
Sweden		2.5		0.7	---	---	3.5	---	1.6	---
Estonia		2.2	0.0	---	---	---	1.1		0.2	---
Belgium		1.6		4.2		9.0		3.3		5.7

A European rye crop somewhat below that of last year now seems definitely in prospect (table 14). For the 16 European countries for which estimates have been received, a crop of 684,368,000 bushels, or 56 million bushels less than the small crop of 1936 is indicated. The total of the 16 countries constitutes 85 percent of the July estimate of total European production, issued by the Berlin Office of the Bureau of Agricultural Economics. The decrease in this year's crop is accounted for almost wholly by the decreased production in Germany and in Poland (the most important European exporter in recent years), decreases of 39 million bushels and 26 million bushels, respectively, compared with last year. The rye and meslin crop in the Danubian countries is somewhat smaller than the 1936 crop, being estimated by the Belgrade Office of the Bureau as 64 million bushels this year compared with 68 million bushels a year ago.

In Canada the production of winter rye is estimated at 4,276,000 bushels compared with last year's short crop of 3,042,000 bushels.

Table 14.- Rye: Production in specified countries, 1934-37

Country	1934	1935	1936	1937
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States	17,070	58,597	25,554	51,869
Canada 1/	3,588	7,795	3,042	4,276
Total (2)	20,658	66,392	28,596	56,145
Austria	22,617	24,416	18,129	2/17,700
Bulgaria	6,438	7,767	8,668	9,763
Czechoslovakia	55,970	64,501	56,549	2/59,100
Estonia	9,064	6,304	6,044	8,110
Finland	15,544	13,760	12,755	14,960
Germany	299,496	294,399	290,788	2/252,000
Greece	2,466	2,183	1,919	2,936
Hungary	24,380	28,650	28,114	25,353
Latvia	16,210	14,326	11,260	1/ 15,668
Luxemburg	548	452	449	488
Netherlands	19,738	18,311	19,059	16,535
Poland	254,472	260,498	250,541	2/224,400
Portugal	4,913	4,635	3,652	4,645
Rumania	8,308	12,724	17,842	15,747
Sweden	20,351	16,902	13,891	2/ 15,700
Switzerland	1,225	1,252	1,077	1,213
Total (16)	761,790	771,580	740,737	684,368

1/ Winter wheat.

2/ Estimate of the Berlin Office of the Bureau.

Table 15.- Rye: Acreage, yield, production, supply, indicated disappearance, net exports, and price, average 1928-32, and 1934-35 to 1937-38

Year beginning July	Average harvested	Average yield per acre	Production: United States	Production: World excluding Russia and China	Production: U.S. as percentage of world	Net imports including flour 1/	Stocks at end of crop year 2/	Indicated disappearance	Farm price per bushel
	1,000 acres	Bushels	1,000 bushels	Million bushels	Percent	1,000 bushels	1,000 bushels	1,000 bushels	Cents
Average 1928-32	3,315	11.5	38,212	969	3.9	3/2,686	---	---	55.2
1934-35	2,035	8.4	17,070	942	1.8	11,230	11,283	---	71.8
1935-36	4,141	14.2	58,597	971	6.0	2,236	22,299	49,817	39.5
1936-37	2,757	9.3	25,554	913	2.8	4/3,752	(6,001)	(45,604)	5/(80.5)
1937-38 6/	3,960	12.7	50,398	---	---	---	---	---	---

1/ Total imports minus total exports (domestic plus foreign) (1 bbl. of rye flour = 6 bushels of rye).

2/ Includes stocks on farms as of June 1 (available only beginning with 1935 and only for June 1) plus commercial stocks as of July 1.

3/ Net exports.

4/ Net imports for 11 months (July - May).

5/ Preliminary figure published December 1936.

6/ July 1 indications.

Rye: Acreage, Yield Per Acre, Production, Exports and Imports, and Farm Price

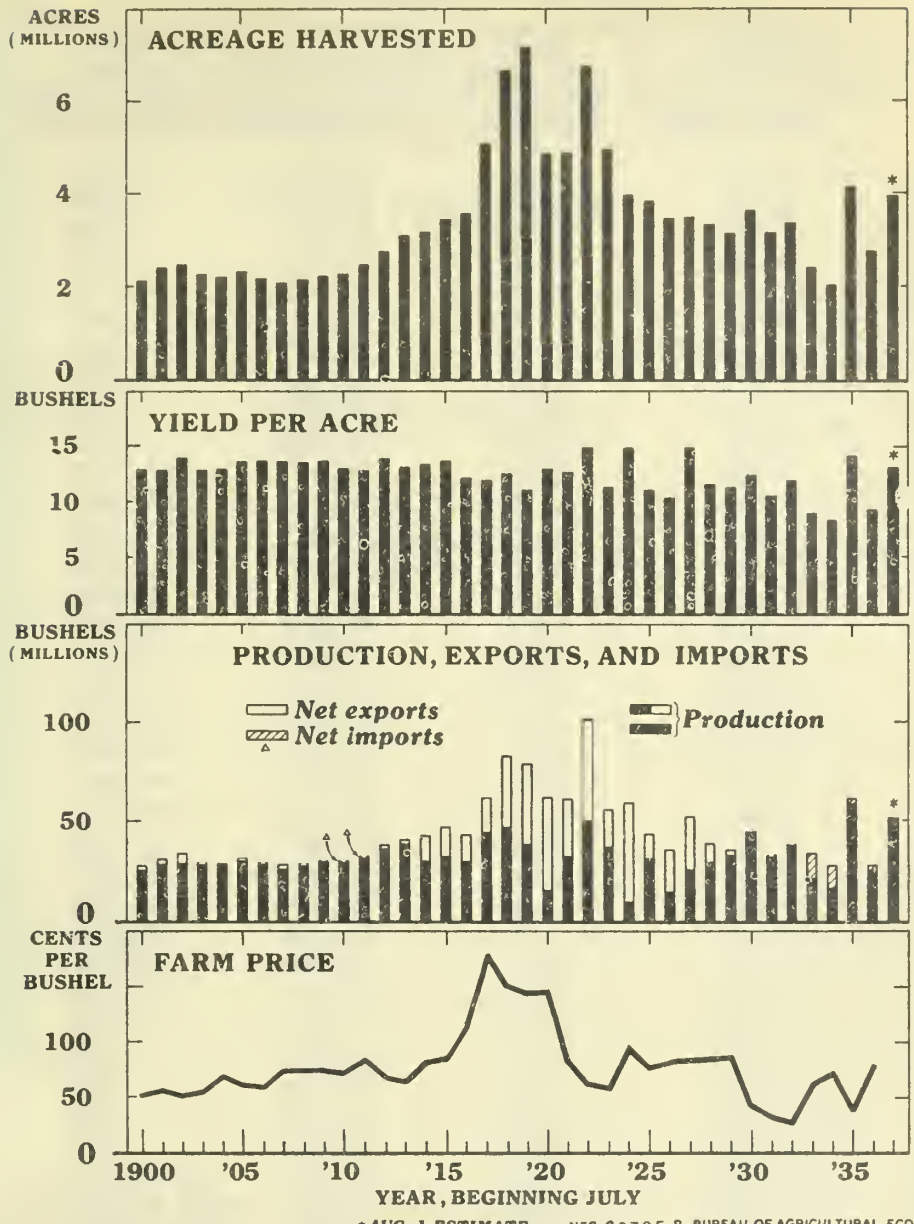


FIGURE 6.- RYE PRODUCTION INCREASED PRIOR TO 1920 LARGELY AS THE RESULT OF EXPANSION OF RYE ACREAGE INTO THE SUB-HUMID AREAS OF THE SPRING WHEAT AREA. SINCE THE WAR THERE HAS BEEN A TENDENCY FOR ACREAGE TO FLUCTUATE NEAR THE 1928-32 LEVEL, ALTHOUGH IN RECENT YEARS IT HAS VARIED CONSIDERABLY. SMALL CROPS IN 1933, 1934, AND 1936, LARGELY THE RESULT OF HEAVY ABANDONMENT AND UNUSUALLY LOW YIELDS, CAUSED SUPPLIES IN THESE 3 YEARS TO BE REDUCED BELOW DOMESTIC REQUIREMENTS. THE ACREAGE HARVESTED IN 1937 WAS AGAIN LARGE AND YIELDS WERE ABOVE AVERAGE.

Rye: Acreage, yield per acre, production, net exports or imports, farm price, United States, 1900 to date

Year	Acreage	Yield per acre	Production	Net exports	Farm price 1/
	1,000 acres	Bushels	1,000 bushels	1,000 bushels	Cents per bu.
1900	2,127	12.9	27,413	2,345	51.2
1901	2,409	12.8	30,773	2,712	55.7
1902	2,444	13.9	33,862	5,444	50.8
1903	2,260	12.8	28,932	751	54.5
1904	2,205	12.9	28,461	9	68.8
1905	2,297	13.6	31,173	1,387	61.1
1906	2,154	13.7	29,609	769	58.9
1907	2,073	13.6	28,247	2,443	73.1
1908	2,130	13.5	28,650	1,295	74.5
1909	2,212	13.6	30,083	212	74.6
1910	2,262	12.9	29,098	2/ 187	73.4
1911	2,452	12.8	31,396	2/ 103	81.0
1912	2,724	13.9	37,911	1,854	68.7
1913	3,089	13.1	40,390	2,236	62.9
1914	3,144	13.4	42,120	12,880	83.3
1915	3,417	13.7	46,752	14,684	85.0
1916	3,528	12.2	43,089	13,275	113.0
1917	5,059	11.9	60,321	16,352	176.4
1918	6,694	12.5	83,421	35,829	152.1
1919	7,168	11.0	78,659	40,454	145.9
1920	4,825	12.8	61,915	46,885	146.4
1921	4,851	12.6	61,023	29,244	84.0
1922	6,757	14.9	100,986	51,564	63.9
1923	4,936	11.3	55,961	19,900	59.3
1924	3,941	14.8	58,445	50,241	95.2
1925	3,800	11.1	42,316	12,646	79.1
1926	3,419	10.2	34,860	21,697	83.0
1927	3,458	14.8	51,076	26,345	83.5
1928	3,310	11.5	37,910	9,487	83.6
1929	3,130	11.3	35,282	2 599	85.7
1930	3,621	12.4	45,068	139	44.5
1931	3,162	10.6	33,378	908	34.1
1932	3,351	11.8	39,424	304	28.1
1933	2,418	8.9	21,418	2/ 11,998	62.7
1934	2,035	8.4	17,070	2/ 11,249	71.8
1935	4,141	14.2	58,597	2/ 2,257	39.5
1936	2,757	9.3	25,554	2/ 2,297	80.5
1937 3/	3,960	13.1	51,869		
1938					

1/ December 1 farm price, 1900-1907: beginning 1908, average season farm price.
2/ Net imports.
3/ Preliminary.

Table to accompany Chart No. 20705-B.